



## Finance

DLA Piper advises on all aspects of financing, across borders, sectors and financial products.

With one of the largest teams of dedicated finance lawyers in the world and an established local law firm network, we help our clients to realize their financial strategies in whichever markets they do business.

Our clients include the full range of market participants, whom we often support on first-of-a-kind deals and in new markets.

We share knowledge and skills in deals involving, for example, lending and borrowing, debt securities, derivatives, funds, portfolios and FinTech solutions, as well as energy, infrastructure and other projects.

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### Publications

#### **Biden Administration's Greenbook signals continued focus on taxation of cryptocurrency and digital assets**

23 May 2022

The Greenbook outlines a number of tax proposals addressing trading and lending of cryptocurrency and digital assets.

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#### **OECD releases public consultation document on crypto tax reporting in effort to increase transparency**

23 May 2022

The proposed framework would provide for automatic exchange of tax-relevant information between tax administrations for cryptoasset transactions.

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#### **Digital banking is booming across Latin America, disrupting the sector and enhancing service delivery**

17 May 2022

**PANORAMA**

### KEY CONTACTS

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- International Corporate Reorganizations

In Brazil alone, fintechs had more than 95 million monthly active users in 2021.

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## Embracing the movement towards digital and ESG

11 May 2022

As governments seek to shape the country's long-term response to COVID-19, greater focus and concern over ESG initiatives is emerging.

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## Private equity and hedge funds in Puerto Rico – key tax considerations

9 May 2022

An outline of the requirements that must be complied with under Act 60 in order for private funds and their sponsors and investors to qualify for certain Puerto Rico tax benefits.

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## SWIFT and the Ukraine conflict: Latest developments

4 May 2022

### [GLOBAL SANCTIONS ALERT](#)

On 26 February 2022, the EU, UK, Canada and the US published a Joint Statement on further restrictive measures in light of the Ukraine conflict. These nations committed to ensuring selected Russian banks are removed from the Society for Worldwide Interbank Financial Telecommunication (SWIFT) messaging system.

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## Blockchain and Digital Assets News and Trends

19 April 2022

### [BLOCKCHAIN AND DIGITAL ASSETS NEWS AND TRENDS](#)

Treasury report on money laundering and terrorist finance in the art trade looks at NFT marketplaces; FDIC issues new crypto-asset guidance and notification requirements.

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## FDIC issues new crypto-asset guidance and notification requirements

19 April 2022

New requirements for FDIC-supervised institutions that engage, or intend to engage, in any crypto-related activities.

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## Direct Lending Report 2022: Going mainstream

7 April 2022

Direct lenders have proved the doubters wrong. This is especially true across the European leveraged finance market that was, until recently, controlled by traditional banks. The inroads made by private debt funds in a few short years have been impressive. In this report we look back over a year of abundance and outline what can be expected in 2022

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## Direct lending and ESG

7 April 2022

Managers of private capital are becoming more aware of environmental, social and governance (ESG) concerns and direct lenders are no exception. Richard Normington, legal director, discusses how this emergent trend is developing and what to expect in the future.

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### **Old dog, new tricks: Direct lending in the US**

7 April 2022

The US direct lending market may be more mainstream than its European cousin but was far from dull, enjoying its biggest year ever in 2021. Fundraisers in the US direct lending market pulled off a remarkable feat in 2020. As panic set in around the world and businesses battered down the hatches, private debt managers celebrated a stand-out year.

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### **Regions under the spotlight: DACH and Benelux**

7 April 2022

"Taking a step back, if the US is T, then the UK is T minus one. Then you have the Netherlands and Germany at T minus two or three, and Belgium after that, in terms of chronological development," says Max Mayer, a partner in DLA Piper's Amsterdam debt finance practice.

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### **Taking the stage: Direct lending market in Europe**

7 April 2022

It's safe to say Europe's direct lending has stepped out from the shadow of its older, more established US cousin. And the stage is set for the market to grow bigger and faster. Europe's direct lending market took some time to get going, but last year the region firmly planted its flag in the ground.

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### **The journey continues: The future of direct lending**

7 April 2022

Europe's direct lending market has come an awful long way over the past decade, and yet has so much more room to grow. Direct lending is becoming mainstream but forecasts show it could become commonplace. Oxford University's Said Business School has estimated that assets under management (AUM) may rise by up to 50% in the medium term if market penetration grows in line with current levels seen in the US, measured by AUM as a percentage of GDP.

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### **Exchange - International: Financial Services Regulation Newsletter**

29 March 2022

DLA Piper's Financial Services International Regulatory team welcomes you to the 47th edition of Exchange – International, our international newsletter designed to keep you informed of regulatory developments in the financial services sector.

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## SEC proposes sweeping new public company cybersecurity disclosure and governance rules

16 March 2022

This rule proposal follows on the heels of several SEC enforcement actions against public companies related to cybersecurity disclosures.

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## Are SLDs swaps under US regulation? A look at ISDA's analysis

14 March 2022

A quick overview of *Regulatory Considerations for Sustainability Linked Derivatives*.

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## Consumer Finance Regulatory News and Trends

11 March 2022

### CONSUMER FINANCE REGULATORY NEWS AND TRENDS

CFPB issues compliance bulletin on illegal auto repossessions.

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## IRS Partially Revokes Previously Issued Private Letter Ruling on Percentage Rent

11 March 2022

A Practical Guidance Practice Note from *LexisNexis*.

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## Ukraine: Sanctions in sport

10 March 2022

### GLOBAL SANCTIONS ALERT

As a result of the conflict in Ukraine, the UK, the US, the EU and their allies have imposed additional sanctions on Russian state actors and entities of economic and strategic significance to the Russian state, along with targeted restrictions on certain commercial activities with Russia.

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## Canadian sanctions in response to Russian military actions against Ukraine

March 7, 2022

### GLOBAL SANCTIONS ALERT

The Government of Canada has recently announced a series of new economic sanctions in response to Russia's invasion of and continued military actions against Ukraine.

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## Currency restrictions imposed as part of the 'counter-sanctions' package

4 March 2022

### GLOBAL SANCTIONS ALERT

On 28 February 2022, the President of the Russian Federation signed an Order on Application of Special Economic Measures in Connection with the Unfriendly Actions of the United States of America and Foreign States and International Organisations which have sided with the United States (Order).

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## US escalates its sanctions regime against Russia, targeting its financial system

28 February 2022

### GLOBAL SANCTIONS ALERT

And additional measures are expected to be announced by the US and its allies in the coming days

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## Blockchain and Digital Assets News and Trends

18 February 2022

### BLOCKCHAIN AND DIGITAL ASSETS NEWS AND TRENDS

Lawsuit tackles tax treatment of staking rewards; SEC settles with crypto lending platform; emergency measures in Canada affect financial services entities.

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## SEC settles with BlockFi crypto lending platform

18 February 2022

This case provides insight into how the SEC evaluates and will scrutinize crypto lending platforms.

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## US Treasury signals helpful limitations on “broker” definition under new cryptocurrency reporting rules

18 February 2022

The definition could potentially exclude stakers, miners, and software providers in the blockchain and cryptocurrency space.

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## SEC addresses cybersecurity risk in proposed rules for the investment management industry

17 February 2022

The proposed rules focus on four key areas: risk management through policies and procedures, incident reporting to the SEC, investor disclosure, and recordkeeping.

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## IRS partially revokes previously issued private letter ruling on percentage rent

15 February 2022

Where is the line between “adjusted revenue” and “income”? The IRS shares its view with taxpayers and the REIT industry in the context of percentage leases.

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## SEC proposes fundamental changes to private fund regulation

14 February 2022

The changes would impose a host of mandates on private fund advisers, including those not registered with the SEC.

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## Bank Regulatory News and Trends

3 February 2022

### [BANK REGULATORY NEWS AND TRENDS](#)

Administration seeks to fill key banking regulatory posts.

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## Energy Year in Review 2021: Americas

3 February 2022

Select ENR sector deals from 2021.

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## FCA strategic review of retail banking business models

3 February 2022

On 20 January 2022, the Financial Conduct Authority (FCA) published a strategic review of retail banking business models (Strategic Review).

The Strategic Review updated the FCA's previous strategic review that was published in 2018 and explored new developments since 2015.

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## Anti-Money Laundering Bulletin

31 January 2022

### [ANTI-MONEY LAUNDERING BULLETIN](#)

DLA Piper's Financial Services Regulatory team welcomes you to the January 2022 edition of our Anti-Money Laundering (AML) Bulletin. In this issue, we provide updates on AML developments in the UK, the EU and internationally.

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## ESG: New FCA rules on climate-related disclosures

31 January 2022

The Financial Conduct Authority (FCA) has published its final rules on climate-related disclosures by asset managers, life insurers and FCA-regulated pension providers under Policy Statement 21/24 (PS 21/24). The new obligations already apply in respect of some of the largest firms from 1 January 2022. The requirements are aligned with the widely recognised Taskforce on Climate-related Financial Disclosures (TCFD) recommendations. In this note, we will consider some of the implications of these changes and how market participants can best prepare for their implementation.

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## Technology Sector Deals Year in Review: 2021

28 January 2022

Select technology sector deals from 2021.

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## Blockchain and Digital Assets News and Trends

25 January 2022

### [BLOCKCHAIN AND DIGITAL ASSETS NEWS AND TRENDS](#)

The first major enforcement action in the blockchain space provides important insights for developers and operators of DeFi markets; IMF calls for global crypto regulation; FTC issues consumer alert on crypto payment scams.

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## CFTC settles enforcement action against DeFi platform Polymarket

25 January 2022

The first major enforcement action in the blockchain space provides important insights for developers and operators of DeFi markets.

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## EC Proposals for reform of AIFMD, UCITS Directive and the ELTIF regime: Welcome changes or regulatory creep?

20 January 2022

Following its review of the scope and functioning of the AIFMD, the European Commission has concluded that the AIFMD's standards for ensuring high levels of investor protection are mostly effective, but that amendments are required. The EC published new legislative amendments to AIFMD, the UCITS Directive and the ELTIF Regulation.

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## Consumer Finance Regulatory News and Trends

19 January 2022

### [CONSUMER FINANCE REGULATORY NEWS AND TRENDS](#)

CFPB files complaint against debt buyers for debt-placement practices.

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## Why I Lawyer: Q&A with Richard Hans

19 January 2022

### [WHY I LAWYER](#)

The beauty of the law is that it always reminds us that issues and problems that arise in life are rarely simple, and that finding an answer or a solution often requires one to consider all angles. In that sense, being a lawyer has helped me be more reflective and balanced.

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## Reverse Solicitation – ESMA's response to request for support in relation to the report on reverse solicitation

12 January 2022

On the 3rd January 2022, the European Securities and Markets Authority (ESMA) published a letter (ESMA Letter) dated 17 December, 2021 to the European Commission (Commission) setting out the results of its survey of national competent authorities (NCAs) in connection with the Commission's forthcoming report on the use of reverse solicitation by asset managers and the impact on passporting activities (Report).

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## SEC proposes rules affecting share repurchases

11 January 2022

The SEC says the proposed rules are intended to reduce “information asymmetries” between issuers and investors.

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## Blockchain and Digital Assets News and Trends

21 December 2021

### [BLOCKCHAIN AND DIGITAL ASSETS NEWS AND TRENDS](#)

Breaking legal news on cryptoassets and cryptocurrency, plus: Google sues to disrupt massive botnet

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## Changes to FCA Payment Services and E-Money Regulatory Regime

10 December 2021

On 29 November 2021, Financial Conduct Authority (FCA) published amendments to the Regulatory Technical Standards on Strong Customer Authentication and Secure Communication (SCA-RTS). The FCA also amended the guidance in “Payment Services and Electronic Money – our Approach” (Approach Document, now dated November 2021).

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## FSB Commonwealth of Independent States

2 December 2021

On the 25 November 2021, the Financial Stability Board (FSB) Regional Consultative Group (RCG) for the Commonwealth of Independent States (CIS) met to discuss key risks relating to high debt levels and crypto assets.

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## ESG - FCA climate-related financial disclosure regime: Key takeaways for market participants

30 November 2021

The UK Government has committed to a net-zero economy by 2050. At the same time, heightened investor demand for sustainable investments means that Environmental, Social and Governance (ESG) issues are at the top of the UK regulators’ agenda at the moment. Against this backdrop, the Financial Conduct Authority (FCA) has published new draft rules regarding climate-related financial disclosures for asset managers, life insurers and FCA-regulated pension providers. The relevant requirements are expected to come into force from 1 January 2022 for some of the larger firms. Market participants active in the ESG space should be working to put in place processes to comply with both the existing and upcoming regulatory requirements.

[Read more](#)

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## Exchange - International: Financial Services Regulation Newsletter

22 November 2021

Welcome to the latest edition of Exchange - International, our global newsletter designed to keep you informed of the latest regulatory developments in the financial services sector. This issue includes updates from the UK, the EU, as well as contributions from Ireland, Germany and the US, plus international developments.



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## Why I Lawyer: Q&A with Kathleen Ruhland

22 November 2021  
[WHY I LAWYER](#)

At one point in my career, I worked as in-house counsel for a large multinational company. Understanding the challenges our clients face has made me a better lawyer and a better listener.

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## Consumer Finance Regulatory News and Trends

19 November 2021  
[CONSUMER FINANCE REGULATORY NEWS AND TRENDS](#)

CFPB announces \$2.7 million settlement with reverse mortgage lender.

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## Regulation of 'Buy-Now Pay-Later' products - HM Treasury Consultation

17 November 2021

HM Treasury has published its much-anticipated consultation on the Regulation of "Buy-Now Pay-Later" products (Consultation). This action was launched in response to the concerns and recommendations raised in the Woolard Review, which (amongst other topics) considered potential consumer detriment in relation to the unregulated Buy-Now-Pay-Later products (BNPL), which are currently exempt from regulation.

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## Central Bank of Ireland sets out supervisory expectations of regulated firms regarding climate change

8 November 2021

As corporates, investors and the general public watch closely for positive developments at the 26th UN Climate Change Conference of the Parties (COP26), the Central Bank of Ireland (Central Bank) took the opportunity on the 3rd November, 2021 to issue a letter to Chairs and CEOs of Regulated Financial Services Providers (RFSPs)[1] (the Letter) in Ireland to highlight the statutory obligations and supervisory expectations relating to climate and broader environmental, sustainability and governance (ESG) issues.

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## DLA Piper's global CLO team sponsors the new edition of Creditflux's Guide to CLOs

3 November 2021

We are delighted to announce that DLA Piper has sponsored the 2nd edition of Creditflux's 'Guide to CLOs', a fully updated and accessible, comprehensive resource on the market for collateralized loan obligations.

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## Global Reporting Initiative updates its Universal Standards – revisions will affect ESG reporting by numerous businesses

3 November 2021

GRI 11 outlines topics likely to be material for oil and gas organizations and lists relevant disclosures, such as air emissions, climate adaptation, and water and effluents.

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## Bank Regulatory News and Trends

19 October 2021

### [BANK REGULATORY NEWS AND TRENDS](#)

Federal banking regulators issue due diligence guidance on community bank-fintech relationships.

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## Consumer Finance Regulatory News and Trends

19 October 2021

### [CONSUMER FINANCE REGULATORY NEWS AND TRENDS](#)

CFPB announces \$2.7 million settlement with reverse mortgage lender.

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## Blockchain and Digital Assets News and Trends

18 October 2021

### [BLOCKCHAIN AND DIGITAL ASSETS NEWS AND TRENDS](#)

Non-fungible tokens: What are the legal risks?

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## Anti-Money Laundering Bulletin

30 September 2021

### [ANTI-MONEY LAUNDERING BULLETIN](#)

DLA Piper's Financial Services Regulatory team welcomes you to the September 2021 edition of our Anti-Money Laundering (AML) Bulletin. In this issue, we provide updates on AML developments in the UK, the EU and internationally.

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## Blockchain and Digital Assets News and Trends

17 September 2021

### [BLOCKCHAIN AND DIGITAL ASSETS NEWS AND TRENDS](#)

Proposed infrastructure bill would subject cryptocurrencies to wash sale and constructive sale rules.

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## Commodities News and Trends

20 September 2021

### [COMMODITIES NEWS AND TRENDS](#)

Brazil and Argentina lead the way in biofuels; CFTC: we will support transition to a low-carbon economy; is the end in sight for the shale-driven pipeline building boom?

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## Proposed infrastructure bill would subject cryptocurrencies to wash sale and constructive sale rules

17 September 2021

The move comes as part of the Ways and Means Committee's attempt to raise revenue to finance infrastructure spending.

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## Recent updates to the Central Bank of Ireland UCITS and AIFMD Q&A

16 September 2021

On 10 September 2021, the Central Bank issued the 33rd edition of the Central Bank UCITS Q&A, and the 41st Edition of the AIFMD Q&A (Revised Q&A).

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## Consumer Finance Regulatory News and Trends

13 September 2021

### CONSUMER FINANCE REGULATORY NEWS AND TRENDS

OCC and DOJ announce US\$3 million penalty against bank for FHA violations.

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## Non-Fungible Tokens - Q&A

07 Sep 2021

A useful guide to Non-Fungible Tokens (NFTs) which includes details on how NFTs are created, regulated and sold.

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## Speech by the FCA Chair on the Risks of Online Cryptoasset Promotions

8 September 2021

On 6 September 2021 the Chair of the Financial Conduct Authority (FCA) and Payment Systems Regulator, Charles Randell, gave a speech to the Cambridge International Symposium on Economic Crime about the risks of token regulation.

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## Climate reporting: Dispute risks rise up the agenda

23 August 2021

Our financial services (FS) institutional clients have been leading the way with alignment of climate reporting to the internationally recognised Task Force on Climate-related Finance Disclosures (TCFD) standards, reorganising their governance structures to ensure strong oversight on climate risk and adapting their businesses accordingly.

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## Infrastructure bill passed by the Senate would impose new information reporting requirements on cryptocurrency transactions

23 August 2021

If enacted, the bill would provide for significant investments in roads, bridges, ports, airports, electric grids, water systems and broadband.

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## Germany Introduces New Investment Fund Category of Development Promotion Funds

10 August 2021

In order to strengthen Germany as a fund location the German legislator has enacted the Fund Location Act (Fondsstandortgesetz – FoStoG) which, for the most part, came into force on 2 August 2021.

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### **EBA launches public consultation on draft regulatory technical standards (RTS) to identify shadow banking entities for the purposes of reporting large exposures**

9 August 2021

On 26 July 2021, the European Banking Authority (EBA) launched a public consultation on regulatory technical standards (RTS) to set out several criteria to identify shadow banking entities for the purposes of reporting large exposures<sup>[1]</sup>. The consultation runs until 26 October 2021.

[Read more](#)

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### **Cross-border distribution of investment funds - Irish developments**

6 August 2021

The key objectives of the European and Irish legislation is to facilitate EU cross-border distribution of undertakings for collective investment in transferable securities (UCITS) and alternative investment funds (AIFs) and to harmonise the regulatory framework governing the distribution of such investment funds.

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### **Consumer Finance Regulatory News and Trends**

3 August 2021

#### **[CONSUMER FINANCE REGULATORY NEWS AND TRENDS](#)**

CFPB announces \$150,000 settlement with debt-relief companies for deceptive acts or practices.

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### **Bank Regulatory News and Trends**

23 July 2021

#### **[BANK REGULATORY NEWS AND TRENDS](#)**

Executive order on promoting competition includes banking and consumer finance provisions.

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### **ECB and Eurosystem launch the digital euro project**

22 July 2021

On 14 July, the European Central Bank (ECB) announced that the Governing Council of the ECB has decided to launch the investigation phase of a digital euro project. The President of the Eurogroup expressed his full support for the project.

[Read more](#)

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### **IRS concludes Section 1031 tax-deferred "like-kind" exchange treatment is not available for cryptocurrency trades**

19 July 2021

It seems reasonable to assume that the IRS will apply its analysis to most cryptocurrencies.

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## UK Regulators set out expectations for Diversity & Inclusion in the Financial Sector

8 July 2021

On 7 July 2021, three UK regulators (the Financial Conduct Authority (FCA), Prudential Regulation Authority (PRA) and the Bank of England) published Discussion Paper 21/2: Diversity and inclusion in the financial sector – working together to drive change (DP 21/2).

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## Voluntary CFIUS Filings May Limit Uncertain Outcomes

24 June 2021

A summary of some of the key considerations that transaction parties should carefully evaluate when deciding whether to file with CFIUS voluntarily.

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## In *Goldman Sachs* decision, Supreme Court expands methods for challenging class certification in securities fraud cases

23 June 2021

The decision is a significant holding for securities fraud defendants.

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## SESG: Building back better through diversity

22 June 2021

### [TECHLAW PODCAST](#)

Podcast 38 of our TechLaw podcast series sees Gary Stewart, Founder & CEO at FounderTribes, a platform connecting and empowering entrepreneurs, join Luca Gori, partner and Corporate M&A lawyer at DLA Piper, to discuss the role of diversity in global corporate venture capital investing. They discuss how to use strategic alliances, not just to help restart economies or build back to 'normal', but to use this opportunity to "build back better" than before. Join Gary Stewart at our fifth European Technology Summit on the 5th October 2021.

DLA Piper TechLaw Podcast Series · [SESG: Building back better through diversity](#)

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## Recent changes on the interest rate, debt repayments and how these would affect your financing in Thailand

18 June 2021

On 10 April 2021, the Thai Government enacted The Emergency decree amending the Civil and Commercial Code B.E. 2564 (2021) (Emergency Decree) to amend the Thai Civil and Commercial Code (CCC) (as amended, the Amended CCC). Recently, the Bank of Thailand (BOT) issued its notification no. SorKorSor. 9/2563 Re: Default interest calculation and application of debt repayment dated 9 October 2020 (New BOT's notification). This new set of law has changed a Thai legal landscape on the interest calculation and the debt repayment.

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## Consumer Finance Regulatory News and Trends

14 June 2021

### [CONSUMER FINANCE REGULATORY NEWS AND TRENDS](#)

OCC releases Community Reinvestment Act evaluations.

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## **FinTech: Cashless societies and post-pandemic growth**

10 June 2021

### **TECHLAW PODCAST**

In podcast 37 of our TechLaw podcast series, Tom Hambrett, Group General Counsel & Company Secretary at FinTech banking app, Revolut, joins Bryony Widdup, partner at DLA Piper, in preparation for our European Technology Summit, taking place on the 5th October 2021. Together they discuss how Revolut and the wider FinTech, payment services and eCommerce industries will play an instrumental role in enabling growth post-pandemic while also mitigating against amplifying risk. Join Tom Hambrett at our fifth European Technology Summit on the 5th October 2021.

DLA Piper TechLaw Podcast Series · FinTech: Cashless societies and post-pandemic growth (Bryony Widdup And Tom Hambrett)

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## **Financial Stability Board consults on Targets for Cross-Border Payments**

10 June 2021

On 31 May 2021, the Financial Stability Board (FSB) published a consultative document on Targets for Addressing the Four Challenges of Cross-Border Payments (Consultation).

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## **Biden Administration "Green Book" tax proposals would affect private investment funds if enacted**

9 June 2021

The Green Book incorporates changes from the American Jobs Plan and American Families Plan.

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## **Finance and Markets Global Insight - Issue 20, 2021**

7 June 2021

### **FINANCE AND MARKETS GLOBAL INSIGHT**

Our latest edition of FMGI which picks out some of the issues the industry has been grappling with over the past few months, including the realities of the UK-EU trade agreement and the increased focus on sustainable economic activity.

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## **Announcing our global guide to Corporate Power Purchase Agreements**

3 June 2021

At a time when sustainability and environmental issues are coming to the fore, PPAs remove a significant roadblock to financing and building new renewable facilities and help to deliver more renewable energy on the grid.

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## **Luxembourg law of 20 May 2021 enters into force amending Luxembourg laws in the financial sector**

2 June 2021

On 21 May 2021, the Law of 20 May 2021 (Law) was published on *Mémorial A* amending, among others, the law of 5 April 1993 on the financial sector, as amended (LFS).

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## Bill 7825 amending the Luxembourg Securitisation Law of 22 March 2004

28 May 2021

For so many years, Luxembourg has attracted securitisation transactions due to its favourable framework deriving from the law dated 22 March 2004 on securitisation, as amended (Securitisation Law).

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## Deadline extension for Strong Customer Authentication

27 May 2021

On 20 May 2021, the Financial Conduct Authority (FCA) further delayed the deadline for Payment Service Providers (PSPs) to implement Strong Customer Authentication (SCA) for e-commerce platforms by six months. The new deadline is 14 March 2022.

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## SEC issues Staff Statement on investments in the bitcoin futures market

20 May 2021

The Statement signals that the SEC will continue to proceed cautiously in approving any proposed bitcoin ETFs and that funds and advisers should expect increased scrutiny.

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## Bank Regulatory News and Trends

13 May 2021

### [BANK REGULATORY NEWS AND TRENDS](#)

Senate votes to repeal OCC's "true lender" rule, House expected to follow suit.

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## Consumer Finance Regulatory News and Trends

12 May 2021

### [CONSUMER FINANCE REGULATORY NEWS AND TRENDS](#)

CFPB delays mandatory compliance date for General Qualified Mortgage Final Rule.

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## First FCA consultation on reforming capital markets post-Brexit

7 May 2021

On 28 April 2021, the FCA published Consultation Paper 21/9 (CP 21/9), which sets out proposals to amend conduct and organisational requirements under MiFID II (as implemented in the UK) in relation to SME and FICC research inducement rules and best execution reports.

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## LIBOR transition updates: New York passes key USD LIBOR transition legislation

7 May 2021

The New York LIBOR Bill will ease the LIBOR transition by creating statutory remedies for so called "tough legacy" contracts.

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### **Court holds NYDFS "best interest" rule is unconstitutionally vague**

6 May 2021

The Appellate Division appears to have found that the scope of what the NYDFS defined as a recommendation, and therefore actionable conduct, was so broad as to encompass all statements by a producer.

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### **Democrats reintroduce Climate Risk Disclosure Act**

27 April 2021

The bill aims to help companies and investors assess their exposure to climate-change risk and to push companies to address their contributions to climate change.

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### **SEC Commissioner Peirce issues revised token safe harbor proposal**

23 April 2021

The proposed rule provides two paths to an exit that would allow the company to keep operating without registration of the tokens.

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### **Episode 16: New data classifications and data localisation for financial institutions in China**

21 April 2021

#### **[NAVIGATING CHINA: THE DIGITAL JOURNEY](#)**

Important new guidelines outlining how personal and other types of financial information should be handled by financial institutions throughout the data lifecycle have just come into force in China, including a new data localisation obligation.

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### **Clarity on financial assistance rules**

6 April 2021

The Luxembourg legislator brings useful clarity on the non-application of criminal liabilities for the managers of SARLs in a financial assistance scenario

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### **Update to tax treatment of cryptoassets to incorporate staking**

6 April 2021

On 30 March 2021, Her Majesty's Revenue & Customs (HMRC) updated its Cryptoassets Manual to take into account staking in proof-of-stake networks.

HMRC confirmed that such passively earned cryptoassets will likely be subject to Capital Gains Tax or Corporation Tax on chargeable gains when the cryptoassets are subsequently sold. This position is largely the same as the established tax treatment of cryptoasset mining activities.



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## Consumer Finance Regulatory News and Trends

5 April 2021

### CONSUMER FINANCE REGULATORY NEWS AND TRENDS

CFPB issues warning to mortgage servicers.

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## BRRD II transposition impacts French legal framework on resolvability

31 March 2021

Under Directive 2014/59/EU of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended (BRRD II), as implemented into French law, the French banking authority (Autorité de contrôle prudentiel et de résolution, the ACPR) should take into account, for the purpose of establishing resolution plans, several items when assessing whether an entity may be wound up or be subject to one or more of the resolution measures.

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## Extension of the scope of French regulations on AML internal controls

31 March 2021

The French administrative order (arrêté) of 3 November 2014 (2014 Order) establishing a framework on internal control for financial institutions subject to the supervision of the French banking authority (Autorité de contrôle prudentiel et de résolution, ACPR) was recently amended by the French order (arrêté) of 6 January 2021 on the system and internal controls to fight money laundering and terrorist financing (AML Internal Controls Order).

[Read more](#)

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## Modification of French financial markets regulatory framework: Use of a single electronic reporting format by issuers and language of the market operating rules

31 March 2020

The General Regulation of the French financial markets authority (Autorité des marchés financiers, the AMF and the AMF General Regulation) was recently amended to implement into French law the requirements laid down in Directive 2004/109/EC of 15 December 2004 on the harmonization of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, as amended (Transparency Directive), and such modifications have been endorsed by the administrative order (arrêté) of 29 December 2020 (Order).

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## Transposition of CRD V relating to credit institutions' authorization and prudential supervision

31 March 2021

France continues the transposition of Directive (EU) 2019/878 (the Capital Requirements Directive, CRD V) into its legal system, and adopted in this respect two administrative orders (arrêtés) on 25 February 2021, relating to (i) the authorization, changes in status and withdrawal of authorization of credit institutions (and French finance companies, payment institutions and electronic money institutions – the Authorization Order) and to (ii) prudential supervision on a consolidated basis (the Prudential Supervision Order). Said orders were published in the French official journal dated 6 March 2021.

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## UK retail banking: Building resilience post-pandemic

31 March 2021

In its recently published strategy for the retail banking portfolio, the Financial Conduct Authority (FCA) recognises that the banking industry responded well to the immediate challenges created by COVID-19. Nonetheless, economic conditions are expected to remain difficult over the next two years with the key risks of harm being dominated by the economic and social impact of the pandemic. The FCA identifies four priority areas for retail banks: (1) fair treatment of borrowers, especially those in financial difficulties; (2) good governance and oversight of customer outcomes during business change; (3) operational resilience; and (4) minimising fraud and other financial crime. This blog focuses on the key risks associated with operational resilience and reduction of financial crime; and the steps banks can take to ensure regulatory compliance whilst enhancing returns.

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## Why Diversity and Inclusion are Regulatory Issues

31 March 2021

On 17 March 2021, the CEO of the Financial Conduct Authority (FCA), Nikhil Rathi, gave a speech at the launch of the HM Treasury Women in Finance Charter Annual Review.

The CEO noted that the FCA and the Prudential Regulation Authority are developing a joint approach to Diversity & Inclusion (D&I) for all financial services firms.

Mr Rathi set out some of the broad areas in which the FCA is focusing on D&I in its approach to regulation in the UK.

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## Episode 3: Collaboration and corporate venturing in the financial services industry

24 March 2021

### [THE DLA PIPER FINANCIAL SERVICES PODCAST](#)

In this episode, partners Anthony Day, Chris Arnold and Michaël Heene discuss the transformation of the traditional model of retail banks and how the pandemic has expedited this change. The evolution of the banking and fintech ecosystems through investment, collaboration and other partnerships, is also examined.

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## Court dismisses class action against cryptocurrency exchange: A review of the holding in *Holsworth v. BProtocol Foundation*

22 March 2021

The court issued a terse three-page opinion dismissing the case on multiple grounds.

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## Wyoming takes a step ahead to clarify the legal status of decentralized autonomous organizations

22 March 2021

If the bill becomes official law, Wyoming will be the first US state to clarify the legal status of a DAO.

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## Artificial Intelligence in the Luxembourg Financial Sector

16 March 2021

Artificial intelligence (AI) based technologies are nowadays used in the financial sector as part of the financial services provision in Luxembourg. These advantageous solutions are acknowledged and supported by the EU's work towards a suitable legal and ethical framework.

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## Consumer Finance Regulatory News and Trends

11 March 2021

### [CONSUMER FINANCE REGULATORY NEWS AND TRENDS](#)

CFPB finalizes rule exempting certain financial institutions from higher-priced mortgage loan escrow account requirement.

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## CFTC final position rule limits enter into effect March 15

10 March 2021

The Final Rules aim to "prevent excessive speculation" and thus implement one of the remaining key provisions of Dodd-Frank.

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## Commodities News and Trends

10 March 2021

### [COMMODITIES NEWS AND TRENDS](#)

Oil and gas companies commit to transparency on methane emissions reporting; CFTC adopts final position rule limits; consequences of volatile markets.

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## Deferral of final implementation phases of the margin requirements for non-centrally cleared derivatives

9 March 2021

As mentioned in our previous FinBrief post accessible [here](#), the Basel Committee on Banking Supervision (BCBS) and the International Organization of Securities Commissions (IOSCO) announced in Spring 2020 that they agreed, in response to the COVID-19 pandemic, to extend the deadline for completing the final implementation phases of the margin requirements for non-centrally cleared derivatives. Accordingly, the three European supervisory authorities (ESAs) published a draft amendment to the European delegated regulation on risk-mitigation techniques (Margin Regulation) in order to implement such deferral.

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## SEC Division of Examinations announces 2021 exam priorities

9 March 2021

The priorities provide insight into the Division's risk-based approach to examinations and the areas it believes present potential risks to investors and the US capital markets.

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## Episode 2: What next for the European NPL market? – Part 2

8 March 2021

### [THE DLA PIPER FINANCIAL SERVICES PODCAST](#)

In this episode, the discussion on the non-performing loan (NPL) market continues with views on developments in Greece, Italy and Spain. Even without the impact of COVID-19, these southern European markets continue to experience significant NPL activity.

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## The new professional payment guarantee – Luxembourg reinforces its legal toolkit (ahead of Brexit)

5 March 2021

Introduced by a law dated 10 July 2020 (PPG Law), the professional payment guarantee (PPG) is the result of an accelerated legislative process made possible by the alignment of both professional and public demands for a new type of guarantee in a context marked by the COVID-19 pandemic and the looming Brexit.

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## Contactless Payments Limit to be raised to GBP100

4 March 2021

On 3 March 2021, the Financial Conduct Authority (FCA) published Policy Statement 21/2 on amendments to the single and cumulative transaction limits for contactless payments (PS 21/2). Coinciding with the budget, PS 21/3 announced that the single transaction limit for contactless card payments will be increasing from GBP45 to GBP100 and the cumulative transaction limit before reauthentication is increasing from GBP130 to GBP300. The changes apply from 3 March 2021.

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## Bank Regulatory News and Trends

3 March 2021

### [BANK REGULATORY NEWS AND TRENDS](#)

OCC halts publication of proposed fair access rule.

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## FCA Proposals to regulate the Funeral Plans Sector

3 March 2021

On 2 March 2021, the FCA published a consultation paper explaining their proposals for the regulation of the pre-paid funeral plans sector (the Consultation). The Consultation had been commissioned after the Treasury's Call for Evidence in June 2018 found "significant customer harm" in the market including the mis-selling of products, poor disclosure and high upfront costs.

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## PRA consults on implementation of Basel III standards in the UK

3 March 2021

On 12 February 2021, the Prudential Regulation Authority (PRA) published Consultation Paper (CP5/21) on the implementation of the Basel III standards into UK law (CP). This is the first major PRA publication after the end of the Brexit transitional period. The draft rules are generally closely aligned (but not identical) to the corresponding requirements under the EU's CRR II.

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## Climate change disclosures – under SEC scrutiny

25 February 2021

This new directive does not come as a surprise.

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## **ESMA warns of risks to retail investors of social media driven share trading**

18 February 2021

On 17 February 2021, the European Securities and Markets Authority (ESMA) published a statement to highlight to retail investors the risks connected to trading decisions exclusively based on the exchange of views, informal recommendations and sharing of trading intentions through social networks and unregulated online platforms.

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## **Episode 1: What next for the European NPL market? – Part 1**

17 February 2021

### **THE DLA PIPER FINANCIAL SERVICES PODCAST**

In this episode, the team discusses the non-performing loan (NPL) market with views from France, Germany, Ireland and the UK.

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## **FCA payments and e-money consultation on changes to SCA-RTS and approach document**

17 February 2021

On 27 January 2021, the UK Financial Conduct Authority (FCA) published Consultation Paper 21/3 on proposed changes to the manner in which the FCA regulates payment services and the issuance of electronic money (CP 21/3). The consultation for the following initiatives will remain open until 30 April 2021.

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## **FCA is consulting to raise the contactless limit to GBP100**

8 February 2021

On 27 January 2021, the Financial Conduct Authority (FCA) published Consultation Paper 21/3 on proposed changes to the manner in which the FCA regulates payment services and the issuance of electronic money (CP 21/3).

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## **Consumer credit: A review of change and innovation in the unsecured credit market. Who does this affect and what does it mean?**

4 February 2021

On 2 February 2021, the FCA published a report (the report) on the findings of its review on change and innovation in the unsecured credit market led by the FCA's former interim CEO Christopher Woolard. The review sought the views of a wide range of participants, both in the UK and internationally and three roundtables were held to discuss topics under review, information on the discussions at these roundtables can be found [here](#).

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## **Brexit - impacts and changes for securitisations in the UK and Europe**

29 January 2021

Securitisation remains one of the most effective and efficient forms of financing to support business growth and development. In spite of years of regulatory interference, delay and badly developed regulation the market continues to operate, admittedly at significantly reduced levels. The UK now has the opportunity to re-establish a securitisation regulatory regime that is effective and more appropriate to the risk and structures involved. This is however likely to be some way off as participants initially continue to operate within the current

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regulatory framework.

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## **Exchange - International: Financial Services Regulation Newsletter**

28 January 2021

Welcome to the latest edition of Exchange - International, our global newsletter designed to keep you informed of the latest regulatory developments in the financial services sector. In this edition, we look at analyses of the historical UK-EU Trade Agreement, touch on practical insights in light of Individual Accountability regime in Ireland, and shine light on recent developments in the EU, US, Spain and on international level.

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## **Unauthorized financial transaction fraud: Mitigating liability risks**

28 January 2021

Prudent financial institutions are seeking to protect themselves against liability for third-party fraud and accountholder carelessness.

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## **PRA evaluation of the senior managers and certification regime**

27 January 2021

On 15 December 2020, the Prudential Regulation Authority (PRA) published an evaluation of the Senior Managers and Certification Regime (SMCR). The PRA found that the regime has generally been successful in improving conduct and accountability. A large majority (around 95%) of the firms surveyed told the PRA that the SMCR was having a positive effect on individual behaviour. However, the PRA's evaluation also identified some unintended consequences such as a lack of diversity in recruitment.

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## **PRA evaluation of the senior managers and certification regime**

27 January 2021

On 15 December 2020, the Prudential Regulation Authority (PRA) published an evaluation of the Senior Managers and Certification Regime (SMCR).

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## **The Consolidated Appropriations Act of 2021: Temporary amendments to the Bankruptcy Code**

25 January 2021

An outline of key amendments.

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## **Office of the Comptroller of the Currency pauses Fair Access to Financial Services Rule**

22 January 2021

Key details and implications.

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## **Consumer finance regulatory and litigation landscape for 2021**

21 January 2021

In 2021, the sector may have to reckon with troubled assets while operating in a business environment that may never return to many

pre-pandemic practices.

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## Collaboration models form the basis for future success

20 January 2021

The rollercoaster experience of disruption to long-term relationship has been a breathtaking and sometimes stomach-churning ride for fintech and banking alike. Commercial "collaboration" is often hard to achieve, so here we aim to pin down more closely, from a legal perspective, what is meant, what is covered and where the pitfalls might lie.

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## IRS finalizes regulations on carried interest recharacterization rule: Welcome clarifications, key takeaways

20 January 2021

Many of the significant changes address areas of concern to sponsors and managers of private equity and hedge funds, as well as those involved in M&A and in real estate transactions.

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## ESMA guidance on the application of reverse solicitation following the end of the Brexit transition period

14 January 2021

On 13 January 2021, the European Securities and Markets Authority (ESMA), the European Union's (EU) securities markets regulator, issued a public statement to remind firms of the second Markets in Financial Instruments Directive 2014/65/EU (MiFID II) requirements on the provision of investments services to retail or professional clients by firms not established or situated in the EU. This statement was issued to raise ESMA concerns over "questionable practices by firms around reverse solicitation" since the end of the Brexit transition period.

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## Bank Regulatory News and Trends

12 January 2021

### [BANK REGULATORY NEWS AND TRENDS](#)

AML overhaul becomes law.

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## Consumer Finance Regulatory News and Trends

12 January 2021

### [CONSUMER FINANCE REGULATORY NEWS AND TRENDS](#)

CFPB's Taskforce on Federal Consumer Financial Law publishes report and recommendations.

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## Extension of USD LIBOR – ICE Benchmark Administration Consultation

12 January 2021

On 30 November 2020, the ICE Benchmark Administration (IBA) which compiles and oversees LIBOR, announced that it will hold a consultation on its intention to extend most US Dollar LIBOR (USD LIBOR) tenors until 30 June 2023.

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## Shades of blue in financing: Transforming the ocean economy with blue bonds

12 January 2021

The annual economic value generated by our oceans is approximately USD3 trillion, making the ocean economy, the fifth largest economy globally.

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## Boardroom Brexit: What the deal means for trade in services

31 December 2020

### BOARDROOM BREXIT

The TCA has substantial sectoral coverage, including professional and business services (e.g. legal, auditing, architectural services), delivery and telecommunication services, computer-related and digital services, financial services, research and development services, most transport services and environmental services.

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## Non-performing loans - new EU measures

22 December 2021

On 9 December 2020 the negotiators from the Economic and Monetary Affairs Committee and the European Council reached agreement on amendments to the Capital Requirements Regulation and the Securitisation Regulation (the Regulations). On 15 December, the European Council issued the final compromise text to the Permanent Representatives Committee. The formal adoption of the final texts is targeted for February 2021. Under the terms of the Withdrawal Agreement between the UK and the EU, any EU law that is legally binding at the end of the transition period (31 December 2020) will continue to apply in the UK after that date. We await confirmation on whether these amendments (or a version of these amendments) will be adopted in the UK.

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## CFTC's annual enforcement report touts record-breaking year

16 December 2020

CFTC releases the annual report from its Enforcement Division, and expects to continue prioritizing four key areas.

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## Commodities News and Trends

16 December 2020

### COMMODITIES NEWS AND TRENDS

In the inaugural issue, three states collaborate on offshore wind project; record-setting year for CFTC enforcement; climate change lawsuit reaches Supreme Court - plus latest legal and regulatory developments in commodities trading.

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## Consumer Finance Regulatory News and Trends

15 December 2020

### CONSUMER FINANCE REGULATORY NEWS AND TRENDS

The OCC has issued a final rule that determines when a national bank or federal savings association makes a loan and is the "true lender," including in the context of a partnership between a bank and a third party.

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## Navigating risk and compliance in government contracts M&A

14 December 2020



Webinar now available: government contracts and pre-closing diligence.

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## **UK consumer finance legislative reform - the pressure is mounting**

11 December 2020

The pressure to reform the out of date legislative landscape for consumer credit in the UK intensifies. Since the FCA's review of the retained provisions of the Consumer Credit Act 1974 (CCA) in 2019 there has been no substantive change and so the pressure for reform from the consumer finance industry and its trade associations continues to gather momentum. We understand that on 8 December 2020, the Finance & Leasing Association and other trade bodies including the Consumer Credit Trade Association, the Association of Alternative Business Finance and the British Vehicle Rental & Leasing Association sent a briefing paper called Consumer Credit Act – the case for reform to the Economic Secretary to the Treasury, John Glen MP calling for reform of the CCA.

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## **Basel Committee and IOSCO announce new deferral on final implementation phases of the margin requirements for non-centrally cleared derivatives**

4 December 2020

On 3 April 2020, the Basel Committee on Banking Supervision (BCBS) and the International Organization of Securities Commissions (IOSCO) announced that they had agreed to extend the deadline for completing the final two implementation phases of the margin requirements for non-centrally cleared derivatives by one year, from 1 September 2021 to 1 September 2022. Such extension, which follows a first one-year deferral that had been decided on July 2019, was awaited by the industry and is expected to provide additional operational capacity for firms to respond to the immediate impact of Covid-19 and at the same time, facilitate covered entities to act diligently to comply with the requirements by the revised deadline. Following this second extension, the three European supervisory authorities (ESAs) published on 23 November 2020 a third draft amendment to the European regulation on over the counter (OTC) derivatives, central counterparties and trade repositories (EMIR), following that of December 2019 and May 2020, which aimed at reflecting into European Union (EU) laws the BCBS and IOSCO announcement.

[Read more](#)

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## **Oil and gas operations in Latin America**

3 December 2020

Addressing key operational and commercial challenges that are unique to Latin America.

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## **Where true innovation and FinTech meet**

3 December 2020

The growing interaction between traditional financial institutions, FinTechs and customers is well reflected by the integration of several customer friendly service platforms in existing banking environments. Read in this publication the general principles and market practices concerning bank-integrated subscription cancellation solutions.

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## Applying two principles of Islamic finance to create meaningful ESG initiatives

2 December 2020

Environmental, social and governance matters are a burgeoning issue on the agenda for businesses, governments and individuals alike. Companies are under increasing pressure to shift their focus from maximising profits and shareholder value to maximising value for all stakeholders.

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## The FCA's extension of the deadlines for the Certification Regime and Conduct Rules

30 November 2020

On 28 October 2020, the Financial Conduct Authority (FCA) published a policy statement titled 20/12: Extending the implementation deadlines for the Certification Regime and Conduct Rules (PS20/12). PS20/20 summarises the feedback received from its consultation on extending the implementation deadlines for the Senior Managers and Certification Regime and Conduct Rules as well as outlining its finalised rules for the extended guideline.

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## Major Canadian pension funds call for standardized ESG disclosures in Canadian businesses

27 November 2020

Major Canadian pension funds ask companies to adopt and improve their environmental, social, and governance (“**ESG**”) reporting by disclosing industry relevant ESG factors through the adoption of Sustainability Accounting Standards Board (“**SASB**”) reporting and the Task Force on Climate-related Financial Disclosures (“**TCFD**”).

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## Bank Regulatory News and Trends

25 November 2020

### [BANK REGULATORY NEWS AND TRENDS](#)

Treasury asks Fed to return unused emergency lending funds; Fed reluctantly agrees.

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## SEC issues risk alert on investment adviser compliance program issues

24 November 2020

Deficiencies in the areas identified by OCIE increase the risk of enforcement actions.

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## Regulatory framework for CBDs and GSCs: IMF's policy paper, "Digital Money Across Borders: Macro-Financial Implications"

23 November 2020

The Report discusses the pros and cons of two important virtual currencies: central bank digital currencies and global stable coins.

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## Consumer Finance Regulatory News and Trends

18 November 2020

### [CONSUMER FINANCE REGULATORY NEWS AND TRENDS](#)

CFPB issues rule implementing the Fair Debt Collection Practices Act.

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## **New York Department of Financial Services calls on financial institutions to consider climate change risk**

9 November 2020

Investors increasingly view climate as an area of business risk, and regulators are viewing it as a supervisory risk as well.

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## **Bank Regulatory News and Trends**

29 October 2020

### **BANK REGULATORY NEWS AND TRENDS**

Financial agencies won't endorse specific LIBOR alternative.

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## **SEC roundtable highlights exam observations on Regulation Best Interest and Form CRS compliance**

29 October 2020

Key guidance discussed during the roundtable.

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## **Assessing ESG factors in the energy sector**

27 October 2020

### **ESG HANDBOOKS AND GUIDES**

A reference tool for energy companies as they discuss and refine their ESG programs.

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## **Americas Arbitration Roundup**

26 October 2020

In this first edition of *Americas Arbitration Roundup*, our thought leaders across the region provide updates on recent key developments in international arbitration in the Americas.

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## **Puerto Rico: Legal and practical aspects of international arbitration**

26 October 2020

Parties benefit from this legal framework to solve their disputes when conducting business in Puerto Rico.

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## **USMCA investor-state dispute settlement provisions: Key differences for Mexico**

26 October 2020

For ISDS claims, only after the local litigation requirement is fulfilled or 30 months have elapsed may certain substantive claims be brought against a state.

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## Exchange International: Financial Services Regulation Newsletter

23 October 2020

Welcome to the latest edition of Exchange - International, our global newsletter designed to keep you informed of the latest regulatory developments in the financial services sector. In this edition, we look at developments in the UK payments sector, climate-related financial risk management and the impact of COVID-19 on the EU banking sector.

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### Germany's New Foreign Direct Investments (FDI) Act took effect on 11 October 2020

19 October 2020

In addition to the intended amendments to the Foreign Trade and Payments Act Germany's Federal Government on 20 May 2020 has decided on a bill that broadens the scope and the scrutiny with regard to foreign investments.

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### Unpacking the DOJ's cryptocurrency guidance: Enforcement priorities and industry implications

15 October 2020

A warning to offshore cryptocurrency exchanges and other money services businesses operating outside of the reach of US authorities.

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### Braced for change - Renewed focus on reform of legal and regulatory framework for financial services in the United Arab Emirates (UAE)

13 October 2020

Needless to say, this year has been a challenging one for the UAE economy. Not only did the UAE find itself particularly vulnerable to the economic disruption of COVID 19 through its aviation, tourism and hospitality sectors, but the drop in oil prices has added an extra layer of strain. Like many other countries around the world, the UAE government has sought to provide support to the banking and financial services sector in the knowledge that a strong financial system will be key to minimising the impact of any economic downturn, while also ensuring that there is sufficient liquidity available to assist with the post COVID 19 recovery.

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### Climate risk - turning the dial on disclosure, reporting and corporate accountability

13 October 2020

The climate risk reporting regime is changing and financial institutions have 12 months to prepare. We take a look at the new landscape, leveraging governance and transparency to embed climate risk accountability in business.

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### Consumer Finance Regulatory News and Trends

13 October 2020

#### [CONSUMER FINANCE REGULATORY NEWS AND TRENDS](#)

CFPB seeks comments on potential changes to Regulation B.

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### Divided SEC proposes conditional registration exemption for finders assisting with private capital raising

13 October 2020

The Proposal would permit natural persons to engage in certain activities related to private offerings of securities without registering with

the SEC as brokers.

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## **Finance and Markets Global Insight - Issue 19, 2020**

13 October 2020

### **FINANCE AND MARKETS GLOBAL INSIGHT**

#### **EU SUSTAINABLE FINANCE**

Welcome to the latest edition of FMGI which looks at some of the key issues in finance including the continued impact of COVID-19 and the increased influence of sustainable thinking. Regulatory change and modernisation of financial systems still play a big role and we have attempted to pick out a few areas that may be of interest.

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#### **French court decision on the legal nature of bitcoin in the spotlight**

13 October 2020

For the first time in France, and one of the first times in Europe, a court decision characterises the legal nature of a cryptocurrency (bitcoin) and loans on such asset.

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#### **Sustainability-Linked Bonds and the Sustainability-Linked Bond Principles**

13 October 2020

A key point of discussion at the 25th Conference of the Parties (COP25) of the UN Framework Convention on Climate Change which met in December 2019 was climate finance. States party to the Paris Agreement debated whether to create a new climate finance goal (the current target of USD100 billion expires in 2020), and whether long-term climate finance initiatives (also to end in 2020) should be renewed. While states party to the Paris Agreement were unable to agree on the way forward in terms of these issues, the discussions at COP25 highlight how fundamental sustainable finance mechanisms are to achieving climate mitigation and adaptation targets.

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#### **The EU Taxonomy Regulation – Giving sustainable investing a good name**

13 October 2020

There is no denying that the EU has lofty and commendable ambitions when it comes to sustainability. With its aims to decouple economic growth from resource use and make Europe the first climate neutral continent by 2050, sustainability is firmly on Europe's agenda.

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#### **The capital markets recovery package**

13 October 2020

The European Commission introduced proposals containing adjustments to the prospectus, capital requirements and securitization regulations and MiFID II reflecting supportive measures as a response to the COVID-19 pandemic.

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#### **UK government consults on financial promotions regime and cryptoassets**

13 October 2020

Earlier this year, HM Treasury published two consultations proposing amendments to the UK regulatory framework for approval of financial promotions and with respect to cryptoasset promotions.

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## **PACTA for Banks brings climate scenario analysis to financial institutions**

7 October 2020

PACTA for Banks is a toolkit for financial institutions to measure the alignment of their corporate lending portfolios with climate scenarios across a set of key climate-relevant sectors and technologies.

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## **CFTC sues foreign registered exchange for engaging in activity in the US and with US persons without proper US registration**

6 October 2020

The CFTC renews its commitment to protecting the US commodities markets.

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## **California enacts consumer financial protection legislation and establishes the Department of Financial Protection and Innovation**

5 October 2020

Along with the creation of California's financial services regulator, this new legislation will greatly expand regulation of consumer financial services providers in California.

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## **The gathering storm: COVID-19-related disputes in the financial services sector – A transatlantic perspective**

5 October 2020

COVID-19 has caused the largest shock to the global economy in living memory. Whilst economic uncertainty, financial distress and market turmoil usually trigger increased levels of commercial litigation, the extreme conditions created by COVID-19 have primed the landscape for a pan-sector surge in financial services-related disputes.

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## **Bank Regulatory News and Trends**

2 October 2020

### **[BANK REGULATORY NEWS AND TRENDS](#)**

FinCEN to require minimum AML standards for banks lacking federal functional regulator.

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## **SEC votes 3-2 to amend whistleblower rules**

1 October 2020

The amended rules include an updated definition of "whistleblower" and a requirement that submissions must be provided in writing.

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## **CFTC updates guidance on compliance programs and enforcement**

29 September 2020

The Guidance is the latest effort by the CFTC to ensure the transparency of its processes for registrants and the public.

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## SEC revises rules governing quotations for OTC securities

29 September 2020

The Rule was adopted in 1971 and has not been amended substantively since 1991, nearly 30 years ago.

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## FinCEN issues final rule requiring AML program for banks lacking a federal functional regulator

21 September 2020

The final rule requires minimum standards for anti-money laundering programs to ensure that all banks are required to establish and implement anti-money laundering programs.

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## Bank Regulatory News and Trends

9 September 2020

### [BANK REGULATORY NEWS AND TRENDS](#)

FDIC finds bank profits down 70 percent in second quarter; liquidity and capital levels stay strong.

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## CFTC final cross-border rule replaces cross-border guidance

3 September 2020

The Final Rules establish a standard of review that the CFTC will apply to comparability determinations that emphasizes a holistic, outcomes-based approach.

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## Want to receive 4506-T documents electronically? Ensure you are addressing recent changes

2 September 2020

Two substantive changes to the way lenders can receive signed 4506-T documents.

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## SEC adopts changes to "accredited investor" definition

1 September 2020

Notable changes and practical considerations.

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## Proposed carried interest regulations contain some good news, but many more traps for the unwary

31 August 2020

Takeaways and initial impressions of the Proposed Carried Interest Regulations.

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## Consumer Finance Regulatory News and Trends

28 August 2020

### [CONSUMER FINANCE REGULATORY NEWS AND TRENDS](#)

CFPB issues RFI on Equal Credit Opportunity Act and Regulation B.

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## **Federal agencies provide guidance on Bank Secrecy Act and anti-money laundering enforcement**

24 August 2020

Key details of the statement.

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## **US moves forward on enhanced securities regulations focusing on Chinese companies**

17 August 2020

Latest developments in US efforts to address the financial risks posed by emerging market companies.

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## **FCA publishes the findings of a review into relending by firms that offer high-cost credit**

6 August 2020

On 6 August 2020, the Financial Conduct Authority (FCA) published a report setting out review findings of relending by firms in the high-cost lenders portfolio. The FCA also commissioned a study by PWC as an aid to understand repeat borrowing in the high-cost credit market.

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## **SEC announces Event and Emerging Risks Examination Team**

3 August 2020

The Event and Emerging Risks Examination Team will engage proactively with financial firms regarding current market events and emerging threats.

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## **National banks may provide cryptocurrency custody services – exchanges will soon face competition**

30 July 2020

The OCC issues Interpretive Letter #1170.

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## **SEC proposes updating Form 13F requirements**

30 July 2020

Seeking to raise the reporting threshold from \$100 million to \$3.5 billion to reflect changes in the size and structure of the US equities market.

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## **FCA publishes draft guidance to firms on maintaining access to cash for customers**

29 July 2020

On 16 July 2020, the Financial Conduct Authority (FCA) published draft guidance setting out its expectations for banks, building societies and credit unions when considering closing branches or ATMs, or converting a free to use ATM to pay to use.

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## Payment Services - Disrupting a Disruptor's Market

27 July 2020

Governments across the globe have provided an unprecedented level of direct and indirect financial support to businesses - what started as a health crisis has developed into a financial crisis. DLA Piper's Amar Maan looks at the impact of COVID-19 on the payment sector, what it might mean for the market and how that might lead to M&A activity.

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## Nonprofit organizations may now benefit from the Main Street Lending Program: key takeaways

23 July 2020

The Federal Reserve moves to provide loans to nonprofit organizations.

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## ESMA - Response to the European Commission's consultation on the Digital Finance Strategy

22 July 2020

On 29 June 2020, the European Securities and Markets Authority (ESMA) published its response to the European Commission's consultation on a new digital finance strategy for the European Union.

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## SEC virtual roundtable provides insight on future direction of regulation for emerging market companies listed on US exchanges – continued focus on China

16 July 2020

The roundtable gathered the views of investors, market participants, regulators and industry experts to continue raising investor awareness about the risks of investing in emerging markets, especially where regulatory oversight is limited.

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## Bank Regulatory News and Trends

15 July 2020

### [BANK REGULATORY NEWS AND TRENDS](#)

Supreme Court rules president can fire CFPB director – but keeps agency intact.

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## FCA publishes FS20/10 feedback statement and additional guidance for payment and e-money firms

10 July 2020

On 9 July 2020, the Financial Conduct Authority (FCA) published Feedback Statement 20/10 (FS 20/10), summarising and responding to feedback received from a previous consultation. On the same date, the FCA also released additional finalised guidance for payment and e-money firms.

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## FINRA issues guidance on private placement retail communications

10 July 2020

RN 20-21 addresses third-party prepared materials, balanced presentations of risks and benefits and more.

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## **Supreme Court finds the restriction on removal of the Consumer Financial Protection Bureau's single director unconstitutional, but leaves the bureau operational**

7 July 2020

The decision also throws into question the investigative and enforcement actions of the CFPB to date.

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## **Bank partnership updates: FDIC finalizes "valid when made" rule; Colorado court says privilege of interest-rate exportation does not apply to third-party assignees; OCC to propose "true lender" rule**

2 July 2020

Updates about three recent events related to the bank partnership model.

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## **FINRA updates its COVID-19 FAQs**

2 July 2020

FINRA's latest updates extend several impending deadlines.

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## **SEC announces agenda and panelists for July 9 roundtable on emerging markets and China**

2 July 2020

The roundtable will gather the views of investors, market participants, regulators and industry experts to continue raising investor awareness about the risks of investing in emerging markets.

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## **FINRA proposes new rule requiring approval for registered persons holding positions of trust for non-family member customers**

29 June 2020

Key details of FINRA's proposed rule.

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## **SEC provides additional guidance regarding COVID-19 disclosures**

26 June 2020

Additional guidance for public companies when evaluating their disclosures with respect to business and market disruptions resulting from COVID-19.

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## **SEC approves conforming changes to FINRA's suitability and non-cash compensation rules in response to SEC Regulation Best Interest**

25 June 2020

The amendment clarifies that FINRA intends its non-cash compensation rules to align with Reg BI in all respects.

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## ESMA Guidelines on Compliance Function under MiFID II

23 June 2020

On 5 June 2020, the European Securities and Markets Authority (ESMA) published new guidelines for the Compliance Function under the second Markets in Financial Instruments Directive 2014/65/EU (MiFID II), replacing the previous ESMA guidelines on the same topic issued in 2012.

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## Restructuring Global Insight: COVID-19 edition

23 June 2020

### [RESTRUCTURING - GLOBAL INSIGHT](#)

News, views and analysis from DLA Piper's Global Restructuring group.

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## SEC settles *Lucia* enforcement action

22 June 2020

Questions remain following Supreme Court decision concerning the Appointments Clause of the Constitution and who constitutes an "Officer of the United States" for the purposes of complying with that constitutional provision.

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## Boardroom Brexit - 15 June 2020

15 June 2020

### [BOARDROOM BREXIT](#)

Boardroom Brexit - Britain rules out extension (15 June 2020).

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## A new reality: COVID-19's effect on the entertainment industry

8 June 2020

DLA Piper's Tom Ara, co-chair of the firm's Entertainment Finance and Transactions Practice, speaks with prominent Hollywood film and television producer David Broome.

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## FINRA updates and supplements frequently asked questions related to regulatory relief due to the COVID-19 pandemic

8 June 2020

FINRA updated certain FAQs and adds others to provide further guidance to broker-dealers.

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## Update on the Executive Order prohibiting import and installation of bulk power system equipment sourced from a foreign adversary: DOE FAQs

8 June 2020

For those developing energy infrastructure projects in the US, addressing the uncertainties about the scope and expected implementation of the EO.

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## Bank Regulatory News and Trends

5 June 2020

### **BANK REGULATORY NEWS AND TRENDS**

Federal Reserve and other agencies update and expand lending programs created in response to COVID-19 pandemic.

---

## Considerations for directors and officers in the expected wave of fiduciary duty litigation in bankruptcy cases

5 June 2020

Creditors looking for deep pockets frequently target a bankrupt company's directors and officers in so-called D&O suits.

---

## IRS modifies renewable energy tax credit safe harbors to address construction delays

5 June 2020

Extending the Continuity Safe Harbor for projects in which construction began in 2016 or 2017 by one year and establishing a safe harbor for satisfaction of the 3½ month economic performance rule.

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## Launching a Real Estate Fund: Key Strategies, Structures and Terms (Part One) and Important Tax, Regulatory and Securities Law Considerations (Part Two)

29 May 2020

Key features of real estate funds and considerations for fund managers considering pursuing the strategy anew.

---

## Guidance on Green Loan Principles and Guidance on Sustainability Linked Loan Principles

8 May 2020

These guidelines and standards portend an increase in sustainable finance documents and projects in the near future.

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## Initial Coin Offerings – something new under the regulatory sun?

7 AUG 2017

An Initial Coin Offering (**ICO**) is a process by which an organisation raises funds, using block chain technology, through the offer and sale of cryptographically secured digital tokens. Purchasers may use fiat currency (such as NZ or US dollars) or virtual currencies (such as BitCoin or Ether) to buy these digital tokens. Once they are issued, the tokens can usually be traded in secondary markets using virtual currency exchanges.

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## **Second Circuit clarifies law of insider trading in reversing convictions of remote tippees**

11 DEC 2014

The decision is likely to have implications for the type of insider trading prosecutions that are brought in the future and how the litigants will prosecute and defend those cases

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## **The Financial Report, Volume 3, Number 22**

11 DEC 2014

*The Financial Report* offers financial news from the Americas, Asia Pacific and Europe.

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## **Tax incentives in Puerto Rico: a quick introduction**

13 JUN 2017

Puerto Rico offers a spectrum of economic incentives aiming to promote many key industries. This handbook offers a quick look at ten of the most significant of these incentives.

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## **Blockchain: UK regulator asks for input as it addresses emerging business models**

13 APR 2017

Financial Conduct Authority discussion paper seeks views by July 17 on the potential for future development of distributed ledger technology in the markets it regulates

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## **Japan exempts virtual currencies from consumption tax**

31 MAR 2017

Comparable treatment can be found in Europe, where EU member states exempt virtual currencies from taxation as a result of a CJEU ruling.

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## **Public-Private Partnerships in Puerto Rico**

21 MAR 2017

For those considering participating in P3s in Puerto Rico, this handbook summarizes the applicable legal framework and discusses why Puerto Rico is a favorable jurisdiction for entering into P3s.

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## **Interval Funds - at the Intersection of Liquidity, Transparency, and Valuation**

1 MAR 2017

What can interval funds do that other pooled investment vehicles in the marketplace cannot do (or must do differently)?

---

## **NYDFS announces final cybersecurity rules for financial services sector: key takeaways**

22 FEB 2017

The Final Rule's reach is very broad and presents operational challenges. It may prompt other states to enact their own rules.

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## **The OCC confirms special purpose national bank charters for fintech companies**

5 DEC 2016

Three primary factors motivated the OCC's decision to move forward and make special purpose national charters available to fintech companies.

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## **Brexit and MiFID II implementation in the UK – impacts on foreign markets**

14 SEP 2016

Brexit prompts legal uncertainty regarding the implementation of pending EU financial regulations.

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## **European Commission tackles financing risks linked to virtual currencies**

13 SEP 2016

The proposal seeks to bring greater transparency to the virtual currency market in the European Union by imposing customer due diligence requirements on certain market participants, now considered "obligated entities."

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## **Can blockchain live up to the hype?**

28 JUL 2016

Is blockchain the revolutionary technology that will rewrite the rules for the finance industry, identifying authenticity and verifying payment flows that arise at a business-to-business level or between business and consumers and peer-to-peer? The consequences of the blockchain evolution would significantly open the field for technology platforms and reduce operational costs.

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## **Global Financial Markets Insight - Issue 10, 2016**

28 JUL 2016

### **FINANCE AND MARKETS GLOBAL INSIGHT**

On 23 June 2016, the UK electorate voted to leave the European Union in a so-called Brexit referendum. The exit result was a surprise for many working in the finance sector. The change will impact the position of the UK under critical legislation such as the Capital Requirements Regulation, European Market Infrastructure Regulation, Market Abuse Regulation and many other Regulations and Treaties applicable in the UK. We will also see a change as to the role of the UK in significant market initiatives such as the Capital Markets Union. It is likely that these changes will present both threats and opportunities. Until policy is clearer, we will comment on some of the existing challenges caused by EMIR and similar EU Regulations.

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## **US and EU reach an important agreement on CCP global equivalence: how will it affect you?**

10 MAY 2016

This historic agreement allows market participants to use clearing infrastructures in both the US and Europe and assures a level playing field for US and EU CCPs.

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### **The blockchain revolution, smart contracts and financial transactions**

26 APR 2016

Blockchain-based smart contracts have enormous potential to streamline financial transactions and reduce counterparty risks.

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### **What to watch for in 2016 in financial regulation: important changes to AML rules for investment advisers coming this year**

10 FEB 2016

FINCEN's proposed rule scopes certain investment advisers into the definition of "financial institution" and subjects them to certain requirements under the anti-money laundering program and Bank Secrecy Act.

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### **Mixed feelings: China censures bitcoin while Hong Kong embraces it**

4 JUL 2014

Last December, bitcoin prices plummeted by nearly half, after Chinese authorities banned all financial institutions and payment processor companies in China from engaging in bitcoin-related business, denominating prices in bitcoins, and providing bitcoin trading, settlement, clearing or other linked financial products and services.

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### **Historic reform in Mexico clears the way for foreign investment in energy sector: 5 key aspects**

19 DEC 2013

A clear roadmap for the regulation of hydrocarbons

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### **Dodd-Frank affects private companies too: practice points to note**

3 DEC 2013

For private companies reviewing their governance structures in a post Dodd-Frank world, a capsule of the Act's relevant provisions

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### **Six federal agencies revise proposed rule on risk retention, removing controversial provisions**

29 AUG 2013

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### **SEC lifts general solicitation ban, proposes changes to Reg D, approves "bad actor" rules**

19 JUL 2013

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## **Mexico announces new transportation and telecommunications investment program**

17 JUL 2013

The program will include highways, bridges, train systems, urban BRT systems, seaports and airports, as well as better telecom services

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## **CFTC approves final cross-border guidance of the swap provisions of the Dodd-Frank Act**

12 JUL 2013

The Final Guidance aims to set forth the CFTC's policy on the application of the swap provisions of the Commodities Exchange Act to cross-border activities

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## **European Commission and CFTC announce a path forward on cross-border regulation of OTC derivatives**

11 JUL 2013

A high-level joint understanding

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## **US commits \$7B to ambitious Power Africa initiative**

2 JUL 2013

A new initiative aiming to double access to power in sub-Saharan Africa

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## **EPA reduces natural gas GHG emission estimates; Pennsylvania reaffirms property law on "minerals"**

16 MAY 2013

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## **Preparing for EMIR and Dodd-Frank: Our capabilities**

8 MAY 2013

The European Market Infrastructure Regulation (EMIR) has been in force since 16 August 2012, however, in the first few weeks of 2013, the detailed technical rules implementing the regulation were finalised and came into force on 15 March 2013.

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## **With long-awaited trading rules, SEC positions itself as an extraterritorial regulator**

6 MAR 2013

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## **How are the US & EU reforming the rating agencies?**

14 Aug 2012

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## **The final countdown: Dodd-Frank compliance to begin as SEC and CFTC issue key rules re swaps activities**



11 Jul 2012

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### **CFTC issues two proposals affecting those engaging in swaps activities**

10 Jul 2012

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### **CFTC issues the first of the two rules that will shape the post-Dodd-Frank world**

19 Apr 2012

On Wednesday, April 18, 2012, the Commodity Futures Trading Commission met and issued the first of the two “pillar” rules that will shape the landscape of the CFTC’s regulation of swaps under the Dodd-Frank Wall Street Reform and Consumer Protection Act.

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### **FSOC approves final rule on systematically important nonbank financial firms**

5 Apr 2012

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### **Would registration with the SEC harm US private equity advisors' global competitiveness?**

22 Mar 2012

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### **Did Dodd-Frank hit or miss the securitization bull's eye?**

29 Feb 2012

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### **CFTC final rule adopts LSOC model for cleared swaps collateral**

8 Feb 2012

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### **Are you ready for FATCA? IRS notice provides transitional rules, but deadlines remain tight**

26 Jul 2011

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### **Federal agencies release rules for risk retention under Dodd-Frank**

4 Apr 2011

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### **Federal Reserve issues proposed rule on debit interchange fees and network restrictions**

17 Dec 2010

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## **SEC proposes rules on shareholder approval of executive compensation, golden parachute payments**

26 Oct 2010

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## **Federal banking agencies adopt final rules implementing the SAFE Act**

2 Aug 2010

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## **SEC begins Dodd-Frank rulemaking with new open process**

28 Jul 2010

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## **Dodd-Frank Act aims to fundamentally change trading of OTC derivatives**

26 Jul 2010

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## **Dodd-Frank Act: regulators to take center stage in wake of sweeping financial services legislation**

21 Jul 2010

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## **Senator Dodd introduces revised financial services reform bill**

18 Mar 2010

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## **Events**

### **Previous**

#### **Creditflux CLO Symposium 2022 - Connecting the US and European CLO community**

10 May 2022 | 9:00 - 18:00 BST

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#### **Using third parties: What to watch for and what you should be doing now**

5 May 2022 | 2:00 - 3:00 pm ET

Webinar

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#### **Accessing global capital markets**

31 March 2022  
Webinar

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### **Entertainment Partners explores the future of production**

1 November 2021  
Webinar

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### **Lender Liability Claims: What You Must Know and Do to Mitigate Risks and Pitfalls**

22 October 2021 | 3:00 - 4:00 ET  
Webinar

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### **How to adapt to the new national security review law for foreign investment in US technology companies**

7 October 2021  
Webinar

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### **Embracing Digital Evolution**

15 September 2021  
Webinar

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### **CLO Symposium 2021**

9 September 2021 | 11:00 - 12:00 ET  
Webinar

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### **IPEM 2021**

8-9 September 2021  
IPEM 2022  
Paris

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### **How the future of blockchain will impact the boardroom**

24 June 2021 | 1:30 - 2:45 PDT  
Webinar

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## **Blue Bonds: Accelerating the Blue Economy**

16 June 2021 | 11:00 AM - 12:00 PM EDT  
Webinar

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## **Fair lending deep dive**

14 June 2021 | 12:00 - 1:00 ET  
Webinar

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## **Frankfurt Financial Regulatory Update**

29 April 2021  
Webinar

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## **Taking the keys? Navigating restructurings**

27 April 2021 | 11:00 - 11:45 EDT  
Webinar

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## **The current state of life sciences financing**

2 March 2021 | 3:00 - 4:00 EST  
Webinar

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## **Listing opportunities in Luxembourg. New trends and forthcoming challenges?**

26 February 2021  
Webinar

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## **State of the emerging private company financing market: Year in review**

16 December 2020 | 10:00 - 11:00 PT  
Webinar

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## **Building a Strong Compliance Foundation: Considerations for Real Estate Fund Advisers**

10 December 2020  
Webinar

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## **Round table on transactions, taxes and trust and estate planning**

19 November 2020 | 12:30 EST

Webinar

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### **The year is 2020 in finance, investments and transactions**

19 November 2020 | 12:00 - 6:00 ET

Webinar

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### **Planning for an Uncertain World**

16 November 2020

TechLaw Event Series

Webinar

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### **Creditflux CLO Investor Summit**

12-13 November 2020

Webinar

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### **International Financial Services Regulation: What will be big in 2021?**

28 October 2020

Webinar

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### **Crisis management for businesses 2.0: The impact of COVID-19 6+ months in**

19 October 2020 | 12:00 - 1:00 CT

Webinar

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### **ESG priorities for banks: What are the focus areas now and next?**

13 October 2020

Webinar

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### **Investors' and Issuers' Perspective**

29 September 2020 | 11:00 - 12:00 ET

Webinar

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### **SPACs: Here to stay?**

10 September 2020 | 10:00 - 11:00 PT

Webinar

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## **Creditflux CLO Symposium**

8 September 2020 | 10:00 - 11:00 ET  
Webinar

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## **TechLaw**

31 July 2020  
TechLaw Event Series  
Webinar

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## **Sustainable and resilient mobility – key considerations**

16 July 2020

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## **Navigating the LIBOR Transition**

8 July 2020 | 12:00 - 1:00 ET  
Webinar

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## **Green finance and ESG ratings**

18 June 2020 | 2:00 - 3:00 ET  
Webinar

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## **US-Israel-China Relations: A complicated triangle**

15 June 2020  
Webinar

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## **US private credit outlook: Managing a middle-market portfolio in a crisis**

2 June 2020 | 11:00 - 12:00 ET  
Webinar

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## **Exploring Women-Run/Women-Owned Funds**

1 June 2020 | 1:30 - 2:30 ET  
Webinar

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## NEWS

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### **DLA Piper expands its Finance practice with the arrival of Daniel Cole in Chicago**

4 April 2022

DLA Piper is expanding its Finance practice with the arrival of Daniel Cole as partner in the firm's Chicago office. Cole will be a member of the practice's Investment Management subgroup.

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### **DLA Piper named a top three law firm for combined M&A, venture capital, private equity deal volume by PitchBook**

8 March 2022

DLA Piper is pleased to announce that the firm ranked among the top three most active law firms for combined global deal volume in M&A, venture capital and private equity in 2021, according to *PitchBook's* 2021 global league tables report.

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### **DLA Piper named a top three law firm for private equity deal volume by *PitchBook***

8 March 2022

DLA Piper is pleased to announce that the firm ranked among the top three most active law firms for global private equity deal volume in the past year, according to *PitchBook's* 2021 global league tables report.

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### **DLA Piper announces new practice leadership**

18 February 2022

DLA Piper is pleased to announce several changes to sub-practice leadership in its Finance, Corporate, Private Equity, Regulatory and Government Affairs, and Litigation practices.

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### **DLA Piper receives 2021 Subnational Deal of the Year Award from *LatinFinance* for representation of Buenos Aires in US\$7 billion restructuring**

14 February 2022

DLA Piper is pleased to announce that the firm received a 2021 Subnational Deal of the Year award from *LatinFinance* in recognition of its representation of the province of Buenos Aires in the restructuring of more than US\$7 billion in bonds.

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### **Campos Mello Advogados advises Banco do Brasil in borrowing of US\$500 million term facility from China Development Bank**

31 January 2022

Campos Mello Advogados (CMA), in cooperation with DLA Piper, advised Banco do Brasil, acting through its Grand Cayman Branch, in connection with its borrowing of a US\$500 million term facility from China Development Bank.

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### **Top-tier six-partner group joins DLA Piper's Mexico City office across multiple practices**

18 January 2022

DLA Piper today announced the addition of six new partners in its Mexico City office, reinforcing the firm's strength in a key region, as well as its focus on growth. Álvaro E. Garza-Galván, Mauricio Valdespino, Roberto Ríos Artigas, Antonio Cárdenas, Daniel González Estrada and Guillermo Aguayo have joined the firm's Corporate, Finance, Litigation and Tax practices.

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### **DLA Piper advises lenders on negotiation and execution of debt restructuring common terms agreement with Edpyme Acceso Crediticio**

7 January 2022

DLA Piper advised a group of approximately 20 lenders, composed of multilaterals, export credit agencies (ECAs), commercial banks and other institutional lenders, on the negotiation and execution of a debt restructuring common terms agreement with Edpyme Acceso Crediticio, governed by New York law.

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### **Tom Ara named to Variety500 list recognizing the most influential business leaders shaping the global media industry**

5 January 2022

DLA Piper is pleased to announce that Tom Ara, co-chair of the firm's Entertainment Transactions and Entertainment Finance practices, has been named to the Variety500, an annual list by *Variety* of the 500 most influential business leaders shaping the global media industry.

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### **DLA Piper lawyers ranked in Chambers FinTech 2022**

13 December 2021

DLA Piper is pleased to announce that the firm received 19 firm rankings and 14 individual lawyer rankings in the *Chambers FinTech* 2022 guide.

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### **DLA Piper advises Mercedes-Benz in equity investment in Factorial Energy**

10 December 2021

DLA Piper represented Mercedes-Benz in its recent equity investment in Factorial Energy.

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### **Four DLA Piper lawyers named to *Variety's* 2021 Dealmakers Impact Report**

9 December 2021

DLA Piper is pleased to announce that Tom Ara, Katherine Imp, Alexander Steinberg and Robert J. Sherman have named to *Variety's* 2021 Dealmakers Impact Report in recognition of their contributions to entertainment deal making in 2021.

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### **Ken Muller joins DLA Piper's global Investment Funds practice**

8 November 2021

DLA Piper announced today that Ken Muller has joined the firm as a partner in the global Investment Funds practice.

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## Campos Mello Advogados ranked in *Chambers Brazil* guides

29 October 2021

DLA Piper today announced that Campos Mello Advogados (CMA), which has a cooperation agreement with DLA Piper, received multiple accolades in the *Chambers Brazil: Industries, Sectors and Regions*, *Chambers Brazil: Contentious* and *Chambers Brazil: Transactional 2021* guides.

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## DLA Piper lawyers, practices and sectors ranked in latest edition of *The Legal 500 Latin America*

25 October 2021

DLA Piper today announced that the firm received 46 individual lawyer rankings and 68 firm rankings in *The Legal 500 Latin America 2022* guide.

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## DLA Piper advises Sharp Alpha Advisors in formation of US\$10 million venture fund

13 October 2021

DLA Piper represented Sharp Alpha Advisors in the formation and closing of Sharp Alpha Fund I, an oversubscribed US\$10 million venture capital fund investing in early-stage sports betting technology companies.

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## DLA Piper recognized in *Latin Lawyer 250* directory

13 October 2021

DLA Piper is pleased to announce that it has been recognized by *Latin Lawyer* in the 2021 edition of the publication's annual *Latin Lawyer 250* directory, which identifies the leading business law firms in Latin America.

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## DLA Piper advises Alsea in agreement to increase its stake in Alsea Europe

7 October 2021

DLA Piper represented Alsea S.A.B. de C.V., a Mexico City-based operator of quick service restaurants, coffee shops and casual dining establishments in Latin America and Europe, in its agreement with Alia Capital Partners and Bain Capital Credit, a leading global credit specialist, to jointly invest in a 21.1 percent minority stake in Alsea Europe.

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## DLA Piper partner Jeff Baglio named a 2021 BTI M&A Client Service All-Star

9 September 2021

DLA Piper is pleased to announce that BTI Consulting Group has recognized partner Jeff Baglio for providing superior service to clients in its 2021 BTI M&A Client Service All-Star report.

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## DLA Piper advises Macquarie Asset Management in establishment of a road infrastructure investment fund with Odinsa

7 September 2021

DLA Piper Martinez Beltran represented Macquarie Asset Management in the establishment of a strategic alliance between Macquarie Infrastructure Partners V, an infrastructure fund managed by Macquarie Asset Management, and Odinsa, the road and airport

concession subsidiary of Grupo Argos, for the creation of an investment platform that will manage Odinsa's current road assets in Colombia with a consolidated valuation of US\$1.15 billion.

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### **DLA Piper named to Exelon's Diversity, Equity and Inclusion Honor Roll for 2021**

7 September 2021

DLA Piper is pleased to announce that it was one of six law firms to be named to Exelon's 2021 Diversity, Equity and Inclusion Honor Roll.

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### **Shiukay Hung joins DLA Piper's Finance practice in New York**

7 September 2021

DLA Piper announced today that Shiukay Hung has joined the firm as a partner in the Finance practice, based in New York.

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### **DLA Piper lawyers and practices ranked in *Chambers Latin America 2022***

30 August 2021

DLA Piper today announced that the firm received 38 individual lawyer rankings and 15 firm rankings in the *Chambers Latin America 2022* guide.

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### **DLA Piper advises Aligned Energy on US\$1.725 billion of structured sustainable debt financing, including largest-ever inaugural data center securitization**

25 August 2021

DLA Piper represented Aligned Energy in the largest inaugural data center securitization and first-ever green data center securitization.

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### **DLA Piper advises Smilegate in US\$100 million investment in That's No Moon Entertainment**

3 August 2021

DLA Piper represented Smilegate Entertainment in its recent US\$100 million dollar strategic investment in That's No Moon Entertainment.

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### **DLA Piper advises Sabey Data Centers in its US\$175 million issuance of securitized notes**

12 July 2021

DLA Piper represented Sabey Data Centers, a privately owned multi-tenant data center owner, developer and operator, in its recent issuance of US\$175 million of securitized notes at a fixed rate coupon of 1.881 percent, which set a record for the lowest new issue spread to benchmark rates in the sector.

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### **DLA Piper advising PMI on its GBP1 billion competitive offer for Vectura Group plc**

9 July 2021

DLA Piper is advising Philip Morris International (PMI) on its recommended public offer for Vectura Group plc, a public limited company whose shares are listed on the Official List of the London Stock Exchange (Vela). PMI's bid values Vectura at approximately GBP1 billion.

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### **DLA Piper lawyers and practices ranked in latest edition of *The Legal 500***

17 June 2021

DLA Piper announced today that the firm received 42 individual lawyer rankings and 49 firm rankings in *The Legal 500 United States* 2021 guide.

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### **DLA Piper advises Sound Point Capital in acquisition of CVC Credit's US direct lending unit**

14 June 2021

DLA Piper represented Sound Point Capital Management, LP in its recent acquisition of the US direct lending platform of CVC Credit.

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### **DLA Piper advises Briq in US\$30 million Series B financing**

9 June 2021

DLA Piper represented construction technology company Briq Technologies Inc. in its recent US\$30 Series B financing led by Tiger Global Management, LLC.

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### **DLA Piper advises Banco Compartamos in loan agreements to support women-owned small businesses in Mexico**

13 May 2021

DLA Piper represented Banco Compartamos S.A. Institución de Banca Múltiple, Mexico's largest microfinance institution, in obtaining US\$70 million in loans from Citi, the US International Development Finance Corporation (DFC) and the Japan International Cooperation Agency (JICA).

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### **DLA Piper promotes Investment Funds lawyer in Luxembourg to global partnership**

28 April 2021

DLA Piper is pleased to announce that Luxembourg-based Investment Funds lawyer Caroline Pimpaud has been promoted to partner, as part of the firm's annual promotion round, effective 1 May 2021.

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### **DLA Piper advises Denali Growth Partners in closing of US\$203 million growth equity fund**

30 March 2021

DLA Piper represented Denali Growth Partners in the close of its US\$203 million inaugural fund, Denali Growth Partners Fund I, L.P.

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### **DLA Piper advises Stack Infrastructure in its issuance of US\$400 million of securitized notes**

19 March 2021

DLA Piper represented Stack Infrastructure, Inc. in its issuance of US\$400 million of securitized notes at a fixed rate coupon of 1.877%.

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### **DLA Piper advises BBVA Uruguay in US\$15 million sustainable bond issuance**

16 March 2021

DLA Piper represented BBVA Uruguay in its US\$15 million sustainable bond issuance.

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### **DLA Piper and Dimensional Fund Advisors debut comprehensive Fiduciary Resource Guide**

16 March 2021

The *Dimensional Fiduciary Resource Guide*, recently debuted by DLA Piper and Dimensional Fund Advisors, is a comprehensive resource for retirement plan fiduciaries when establishing, maintaining or improving plan design.

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### **DLA Piper advises Savant Growth in launch of inaugural private equity fund**

18 February 2021

DLA Piper represented data-driven private equity firm Savant Growth in the close of its inaugural fund, Savant Growth Fund I.

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### **Jay Williams joins DLA Piper's Structured Finance practice in New York**

12 February 2021

DLA Piper announced today that Jay Williams has joined the firm as a partner in its Structured Finance practice, based in New York.

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### **DLA Piper advises Rastegar in launch of Rastegar Opportunity REIT and US\$200 million share offering**

26 January 2021

DLA Piper represented Rastegar Property Company, LLC, a technology-enabled private real estate investment firm, in its launch of the Rastegar Opportunity REIT, Inc. ("the REIT"), a US\$200 million private real estate investment trust offering shares pursuant to Rule 506(c) of Regulation D.

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### **DLA Piper advises investor Ira Lubert in agreement with Bally's Corporation to construct and manage Pennsylvania casino**

5 January 2021

DLA Piper represented private equity investor Ira Lubert in a US\$120 million agreement with Bally's Corporation to jointly design, develop, construct and manage a Category 4 licensed casino in Pennsylvania.

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### **DLA Piper advises Locanabio in its US\$100 million Series B financing**

15 December 2020

DLA Piper represented Locanabio, an RNA-targeting gene therapy company focused on developing life-changing therapies for patients with severe neurodegenerative, neuromuscular and retinal diseases, in its recent US\$100 million Series B financing led by Vida Ventures.

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## **Eight DLA Piper attorneys named to *Variety's* 2020 Dealmakers Impact Report**

10 December 2020

The recently released *Variety* Dealmakers Impact Report recognizes eight DLA Piper attorneys for their successful contributions to entertainment deal making in 2020: Tom Ara, Afshin Beyzaee, Scott Bradford, Katherine Imp, David Markman, Ben Mulcahy, Robert Sherman and Alex Steinberg.

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## **DLA Piper partner Guy Flynn named to *Baltimore Business Journal's* Who's Who in Law 2020 list**

3 December 2020

DLA Piper is pleased to announce that Guy Flynn has been named to the Baltimore Business Journal's Who's Who in Law 2020 list of attorneys and other legal practitioners "who have made their mark on Baltimore, and Maryland more broadly, in their careers."

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## **DLA Piper advises Mirae Asset Global Investments in refinancing of iconic Fairmont San Francisco hotel**

24 November 2020

DLA Piper represented Mirae Asset Global Investments in the refinancing of the iconic Fairmont San Francisco hotel with a US\$150 million loan from United Overseas Bank Limited.

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## **DLA Piper receives Distressed M&A Deal of the Year Award from *The M&A Advisor* for Open Road Films transaction**

10 November 2020

DLA Piper is pleased to announce that the firm received a Distressed M&A Deal of the Year award from *The M&A Advisor* in recognition of its representation of Raven Capital Management in its US\$87.5 million acquisition of certain assets of Academy Award®-winning Hollywood studio Open Road Films.

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## **DLA Piper advises The Carlyle Group on the acquisition of prime French and German distribution logistics assets**

29 October 2020

DLA Piper has advised global investment firm The Carlyle Group (NASDAQ: CG) on its acquisition of a portfolio of 27 distribution logistics assets in France and Germany. The transaction is structured as a sale-and-leaseback.

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## **DLA Piper advised Crédito Real, S.A.B. de C.V., SOFOM, E.N.R. in obtaining US\$50 million line of credit from Barclays and US\$25 million line of credit from responsAbility**

15 October 2020

DLA Piper advised Crédito Real, S.A.B. de C.V., SOFOM, E.N.R., in obtaining a US\$50 million line of credit from Barclays Bank PLC and a US\$25 million line of credit from certain responsAbility funds.

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## **DLA Piper advises Grupo Sports World in refinancing with HSBC, Banco Santander and Arrendadora Actinver**

17 September 2020

DLA Piper represented Grupo Sports World S.A.B. de C.V. in the refinancing of its debt before HSBC, Banco Santander and Arrendadora Actinver.

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### **Francisco Cerezo named to the *Daily Business Review's* 2020 list of Florida Trailblazers**

10 September 2020

DLA Piper is pleased to announce that Francisco Cerezo has been named a 2020 Florida Trailblazer by the *Daily Business Review*.

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### **DLA Piper advises APA in investment from Ron Burkle's Yucaipa Companies**

9 September 2020

DLA Piper represented Beverly Hills-based talent agency APA in a major non-equity financial investment from The Yucaipa Companies firm.

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### **Katie Hausfeld and Kerry Johnson named to *Crain's Chicago Business* Notable Women in Law list**

8 September 2020

DLA Piper is pleased to announce that Katie Hausfeld and Kerry Johnson have been named to *Crain's Chicago Business's* Notable Women in Law list.

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### **DLA Piper advises Stack Infrastructure in its issuance of US\$325 million of securitized notes**

1 September 2020

DLA Piper represented Stack Infrastructure, Inc. in its issuance of US\$325 million of securitized notes at a coupon of 1.89%.

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### **DLA Piper re-hires Finance partner in Germany**

1 September 2020

DLA Piper today announces that Dr Wolfram Distler is re-joining the firm as a partner in its Finance practice, based in Frankfurt.

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### **DLA Piper advises Concord in closing of US\$1 billion in debt financing**

18 August 2020

DLA Piper represented Concord in a US\$600 million term loan B debt offering and US\$450 million revolving credit facility, providing the company with access to over US\$1 billion of total debt financing in one of the largest music industry financings in recent times.

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### **DLA Piper advises AS Roma in its sale to The Friedkin Group for €591 million**

17 August 2020

DLA Piper represented AS Roma SPV, LLC, the majority shareholder of Italian soccer club AS Roma, in the sale of its controlling interest in the team and certain related assets to The Friedkin Group, Inc., in a transaction valued at €591 million.

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## **DLA Piper advises Validity Finance in US\$100 million financing round**

30 July 2020

DLA Piper represented commercial litigation finance company Validity Finance in a recent US\$100 million financing round led by TowerBrook Capital Partners.

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## **DLA Piper advises Alsea and its subsidiaries in a multi-jurisdictional debt renegotiation and refinancing**

9 July 2020

DLA Piper represented Alsea S.A.B. de C.V. and its subsidiaries in the renegotiation and refinancing of Alsea's debt before Mexican and international banks.

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## **DLA Piper advises VEON Holdings B.V. on its RUB100bn refinancing with Sberbank of Russia**

17 June 2020

DLA Piper has advised VEON Holdings B.V., a member of the multinational telecommunications VEON group, on the RUB100 billion (approximately USD1.5 billion) refinancing of its facilities with Sberbank of Russia.

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## **DLA Piper advises MessageGears in US\$12 million financing**

10 June 2020

DLA Piper represented MessageGears in its recent US\$12 million growth financing led by Argentum and Bridge Bank.

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## **DLA Piper advises Green Courte Partners in its acquisition of four manufactured housing communities**

4 June 2020

DLA Piper represented Green Courte Partners, LLC and its affiliates in the acquisition and financing of a portfolio of four manufactured housing communities located in the greater Rochester, New York, area.

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## **DLA Piper advises lovance Biotherapeutics in its US\$604 million common stock offering**

4 June 2020

DLA Piper represented lovance Biotherapeutics, a late-stage biotechnology company developing novel T cell-based cancer immunotherapies (tumor-infiltrating lymphocyte, TIL and peripheral-blood lymphocyte, PBL), in a US\$603.7 million underwritten public offering.

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## **DLA Piper advises on South African Loan Guarantee Scheme to distressed businesses**

3 June 2020

DLA Piper has advised The Banking Association South Africa and six of South Africa's biggest banks (Absa, First National Bank, Investec, Mercantile Bank, Nedbank and Standard Bank) on the COVID-19 loan guarantee scheme announced by President Cyril Ramaphosa in April 2020.

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